

voters in said school district shall have voted in favor of the issuance of said bonds, the board of commissioners shall cause the same to be prepared and executed in such manner as they may determine; said bonds shall be issued in coupon form, but may be made subject to registration as to principal alone, or as to both principal and interest under such conditions as said board may determine; the said board shall cause the said bonds to be delivered at not less than par and accrued interest pursuant to any public or private sale thereof made by the said school committee of said school district. The proceeds of said bonds shall be paid into the hands of the county treasurer for the purposes for which the bonds were voted.

Coupon or registered.

Delivery at not less than par.

Proceeds paid to county treasurer.

Special tax.

Specific appropriation.

Powers additional.

Sec. 4. In each year while any of said bonds shall be outstanding, it shall be the duty of the board of county commissioners to levy a tax upon all taxable property within the said school district, over and above all other taxes authorized by law, sufficient to meet the payment of the principal and interest of said bonds, in accordance with their terms, which tax when collected shall be held by the county treasurer for the sole purpose of paying said principal and interest.

Sec. 5. The powers hereby conferred are in addition to all other powers conferred by law, and bonds may be issued hereunder notwithstanding any other law, general or special, heretofore enacted or hereafter enacted at this session, except any laws expressly referring to this act.

Sec. 6. That this act shall be in force from and after its ratification.

Ratified this the 6th day of March, A.D. 1923.

## CHAPTER 262

### AN ACT TO AUTHORIZE CHINA GROVE SCHOOL DISTRICT NUMBER 3 TO ISSUE BONDS TO BUILD SCHOOL BUILDINGS.

*The General Assembly of North Carolina do enact:*

Special local tax district authorized to submit question of bond issue.

Purpose of issue.

Notice of election.

Law governing election. Ballots.

SECTION 1. That the special local tax district, known as China Grove School District Number Three of China Grove, North Carolina, be allowed to submit to the qualified voters of the China Grove School District Number Three, as it is now defined, the question of whether bonds shall be issued for the purpose of building new and additional school buildings for the said school district or not, at an election to be held at any time they may deem proper, after a notice of the same has been published once a week in some newspaper published in Rowan County for thirty days. The election under this act shall be held and conducted under the general laws governing elections. Those who favor the issuance of bonds for the purpose of building new and additional